

# **EXHIBIT V**

NOVI LIST d.d. RIJEKA  
SUPERVISORY BOARD

**MINUTES**  
**FROM MEETING OF SUPERVISORY BOARD of company NOVI LIST D.D,**  
**held on 19 June 2007**

**PRESENT MEMBERS OF SUPERVISORY BOARD:**

Zdenko MANCE, president, Ivo KIRIGIN, deputy president, Josip BURŠIĆ, member, Lucija Baretić, member, Jaroslav Gora, member, newly elected members Miloš Oluić and Branko Mijić.

**OTHER PRESENT PERSONS:**

Franjo Butorac, director of Novi list d.d., Eleonora MARAČ, Company Counsel and translator Bojana Trp – permanent court interpreter for English language, Nada Prelec, assistant financial director, Ana Krivičić director of certified Company auditor and certified auditor Lara Čirjak, and only for the purpose of item III of the Agenda- a representative of company REVIZIJA ZAGREB d.o.o. Zagreb

The president opens the meeting, introduces the new members, Branko Mijić, we all know him but let Mr. Gora meet him, he also greets the representative of Riječki list, Mr. Miloš Oluić, we all know him but let Mr. Gora meet him.

He also greets the other guests, Mrs. Krivičić and her associate, our permanent auditors.

After stating that the minutes will be recorded by Ms Eleonora Marač (the meeting will also be tape- recorded) and concluding that all Supervisory Board members are present, the **President Zdenko Mance** opens the meeting of the Supervisory Board at 10:00 hours, with the following Agenda:

**A G E N D A:**

- I. Granting of consent for the Agreement on Sale of Real Estate- Apartment between Novi list, as the seller and Denis Romac as the buyer.
- II. Preparations for the General Assembly of newspaper- publishing company Novi list
  - 1.1. Separate and consolidated financial statement for 2006
  - 1.2. Proposals of decisions on:
    - 1.2.1. Separate and consolidated financial statement for year 2006.
      - a) Separate financial statement fro 2006 of company Novi list d.d., Adamić d.o.o. and Nova revija d.o.o.
      - b) Consolidated financial statement for year 2006.
    - 1.2.2. Report of authorized auditor, auditing company Inženjerski biro- Revizija d.o.o Rijeka on performed audit of business operations in 2006.
    - 1.2.3. Report of the Management on situation and business operation in the Company in 2006
    - 1.2.4. Report of Supervisory Board on performed supervision of business activities of the Company in 2006.
    - 1.2.5. Allocation of profit from 2006.
    - 1.2.6. Payment of dividend from current profit

can, of course, revoke any director, but on the basis of valid reasons. I think that the process by which Mr. Borčić was revoked was not legitimate and I am not surprised he went to Court, but I do not think that is the point here.

**Ivo Kirigin** – I also think we should leave it aside because everybody is entitled to have his own opinion, we decided by voting. Whether the process was legitimate it will be decided by someone else. But I do not think Mr. Borčić should be sitting here.

**President Zdenko Mance** – we are continuing this discussion at 15:00 hours. I propose we pass to the first item on the agenda. Do the other members agree?

The proposed agenda was unanimously accepted, the meeting proceeds to the first item of the agenda.

[omitted]

## II. Preparations for the General Assembly of newspaper- publishing company Novi list

**President Zdenko Mance** – You are aware that if everything is running smoothly, on 3 August 2007 we will have the annual General Assembly. For this purpose the Management and the SB have to prepare the materials. I propose we do this as follows: .

### 1.2.1. Separate and consolidated financial statement for year 2006.

- c) Separate financial statement fro 2006 of company Novi list d.d., Adamić d.o.o. and Nova revija d.o.o.
- d) Consolidated financial statement for year 2006.

Before passing to the next item, the newly elected member Mr. Branko Mijić wants to say something.

**Branko MIJIĆ** – I just want to say that when I accepted this duty of the SB member I thought we would be dealing with future issues but I see we cannot escape the past. Since my term started on 11 June 2007, I can participate in the items regarding 2006 but I cannot be held responsible for that period because I was not the member at that time. I can only been sustained when these items are concerned. I believe this is specified in some documents I started to read. This is the first material I received.

**President Zdenko Mance** – the objection is accepted, are there any other?

**Miloš OLUIĆ** – I believe this refers to me, too, I will also be sustained.

**President Zdenko Mance** – let's proceed to item 1.2.1.

**Nada PRELEC** – since the report on company business was the item on one of the previous meetings of SB, I suggest we start with our affiliates ADAMIĆ and NOVA